

AMENDMENTS TO THE CLAIMS

Listing of claims:

1. (withdrawn) An exchangeable security that is tradable on a securities exchange, comprising:

an issue value of the exchangeable security that is a discounted price of an underlying security at a first time; and

an exchange right beginning at a second time, where under the exchange right, a holder of the exchangeable security may exchange a share of the exchangeable security for a share of the underlying security, the second time after the first time.

2. (withdrawn) A security according to claim 1, further comprising a payment amount linked to the exchangeable security, the payment amount calculated before the second time.

3. (withdrawn) A security according to claim 2, wherein the payment amount is equal to the amount of the discount of the underlying security.

4. (withdrawn) A security according to claim 2, wherein the payment amount is more than or less than the amount of the discount of the underlying security.

5. (withdrawn) A security according to claim 1, wherein the price of the underlying security is a market price of a share of the underlying security.

6. (withdrawn) A security according to claim 1, wherein the price of the underlying security is a closing price of a share of the underlying security.
7. (withdrawn) A security according to claim 1, wherein the underlying security is a basket of securities and the right to exchange a share of the exchangeable security for a share of the underlying security at the second time further comprises the right to exchange a share of the exchangeable security for the basket of securities.
8. (withdrawn) A security according to claim 1, wherein the discounted price is a percentage of a share price of the underlying security.
9. (withdrawn) A security according to claim 1, wherein the discounted price is a fixed amount less than a share price of the underlying security.
10. (withdrawn) A security according to claim 1, wherein the second time is a defined period after the first time, the defined period selected from the group including one month, one quarter, semi-annual, single year and multiple years.
11. (withdrawn) A security according to claim 1, wherein the second time is two years after the first time.
12. (withdrawn) A security according to claim 1, wherein the right to exchange the exchangeable security for the underlying security further comprises the right to:
- deliver a share of the exchangeable security; and
 - receive a share of the underlying security.
13. (withdrawn) A security according to claim 1, wherein the right to exchange the exchangeable security for the underlying security further comprises the right to:

deliver a share of the exchangeable security; and
receive an amount representing the value of a share of the underlying security at
the second time.

14. (withdrawn) An exchangeable security that is tradable on a securities exchange,
comprising:

an issue value of the exchangeable security that is a discounted price of an
underlying security or basket of underlying securities at a first time; and
an exchange right beginning at a maturity date of the exchangeable security,
where under the exchange right, a holder of the exchangeable security may exchange a share of
the exchangeable security for a share of the underlying security, the maturity date after the first
time.

15. (original) An exchangeable security that is tradable on a securities exchange,
comprising:

an issue value of the exchangeable security that is a price of an underlying security
at a first time;

a payment amount linked to the exchangeable security; and

an exchange right beginning at a second time, where under the exchange right, a
holder of the exchangeable security may exchange a share of the exchangeable security for a
share of the underlying security and receive the linked payment amount, the second time after the
first time.

16. (original) A security according to claim 15, wherein the price of the underlying
security is a market price of a share of the underlying security.

17. (original) A security according to claim 15, wherein the price of the underlying security is a closing price of a share of the underlying security.

18. (original) A security according to claim 15, wherein the underlying security is a basket of securities and the right to exchange a share of the exchangeable security for a share of the underlying security at the second time further comprises the right to exchange a share of the exchangeable security for the basket of securities.

19. (original) A security according to claim 15, wherein the second time is a defined period after the first time, the defined period selected from the group including one month, one quarter, semi-annual, single year and multiple years.

20. (original) A security according to claim 15, wherein the second time is two years after the first time.

21. (original) A security according to claim 15, wherein the right to exchange the exchangeable security for the underlying security further comprises the right to:

deliver a share of the exchangeable security; and
receive a share of the underlying security.

22. (original) A security according to claim 15, wherein the right to exchange the exchangeable security for the underlying security further comprises the right to:

deliver a share of the exchangeable security; and
receive an amount representing the value of a share of the underlying security at
the second time.

23. (original) An exchangeable security that is tradable on a securities exchange, comprising:
- an issue value of the exchangeable security that is a price of an underlying security or basket of underlying securities at a first time;
 - a payment amount linked to the exchangeable security; and
 - an exchange right beginning at a maturity date of the exchangeable security,
- where under the exchange right, a holder of the exchangeable security may exchange a share of the exchangeable security for a share of the underlying security and receive the linked payment amount, the maturity date after the first time.